



The New Jersey Cultural Trust

NEWS

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The New Jersey Cultural Trust Qualifies 16 Groups Certifies over \$11 Million in Donations

The New Jersey Cultural Trust met today at the State House Annex in Trenton where the board approved the designation of 16 organizations as "Qualified" and certified \$11,877,604 in donations to the endowments of qualified groups. Of that amount, \$11,751,604 were large gifts (over \$100,000) and will enable the recipient organizations to receive 20% of the state match directly to their endowment fund when additional state funding is available.

According to The New Jersey Cultural Trust Chair, Judi Dawkins, "with the certification of these donations, the Trust has reached \$63,413,709 in total public and private contributions. This is an exciting milestone toward our initial \$200 million goal."

The New Jersey Cultural Trust was created to build a permanent, stable, and additional source of funding to support qualified private, non-profit arts, history and humanities organizations. Subject to appropriation the State of New Jersey matches, on a 1:1 basis, certified contributions made directly to the Cultural Trust Fund or to the endowments of qualified organizations. Under the Act creating the Trust the State is committed to \$10 million a year for 10 years to be leveraged by donations from other sources. To date, the State has contributed \$23 million. Donations from the private sector exceed \$40 million.

With today's action, 75 arts, history and humanities organizations have been officially "qualified", making them eligible to participate in the programs of the Trust.

Ms. Dawkins also reported that based on its expectation of reaching \$20 million in contributed income in the Cultural Trust Fund in the next fiscal year, the board is committed to commencing its first round of grants-making in FY 2004. The Fund now stands at \$19,640,000 in contributions. The investment income from the Cultural Trust Fund will be awarded in grants to help build endowments, create institutional stability and fund capital projects. Three recommending agencies, the New Jersey State Council on the Arts, the New Jersey Historical Commission and the New Jersey Historic Trust will develop programs in order to recommend to the Cultural Trust Board the organizations and projects to be funded.

Organizations may apply on an on-going basis to be officially “qualified”. To be eligible, organizations must have a primary purpose of history, arts, or the humanities, have been in operation for four consecutive years, have current status as a New Jersey based, non-profit organization; have obtained tax-exempt status from the US Internal Revenue Service and submit the required fiscal and program documentation.

The next deadline to apply to certify donations to the endowments of qualified organizations is March 17, 2003. Ms. Dawkins explained, “ We know that organizations are continuing to raise endowment support. By accepting applications in March we will maintain current information on giving and can certify their donations to the Treasurer to leverage matching State dollars into the Fund. This will encourage the on-going development of endowment support to qualified organizations and help secure the future of New Jersey’s non-profit cultural industry.”

All contributions to the endowments of qualified groups can leverage a 1:1 State match into the Trust Fund. Donations of \$100,000 or more, however, entitles the organization to receive 20% of the State matching funds. The other 80% remains in the fund to increase the principal, the interest of which will be available for future funding.

The New Jersey Cultural Trust is a division of the Department of State of the State of New Jersey. Its fifteen member board includes 6 members appointed by the Governor to 5-year terms, 5 ex-officio members including the New Jersey State Treasurer, the New Jersey Secretary of State, and the Chairs of the NJ State Council on the Arts, the NJ Historical Commission, and the NJ Historic Trust, and 4 members selected by the Legislature. For more information or application information, contact Barbara Fulton Moran, Executive Director, The New Jersey Cultural Trust at 609-984-6767 or consult the Web site: njculturaltrust.org.

Organizations designated as “ Qualified” at the Meeting are:

Leonid Kozlov Dance International, Ridgewood
The Sutton Ensemble, Tenafly
Center for Community Arts, Cape May
Sharron Miller’s Academy for the Performing Arts, Montclair
Historical Society of Princeton, Princeton
NJ Council for the Humanities, Trenton
Preservation New Jersey, Trenton
Rutgers Film Co-Op/New Jersey Media Arts Center, New Brunswick
Algonquin Arts, Manasquan
Monmouth Civic Chorus, Red Bank
Shrewsbury Chorale, Shrewsbury
Canal Society of New Jersey, Morristown
Playwright’s Theatre of New Jersey, Madison
Friends of the Jacobus Vanderveer House, Warren
Reeves-Reed Arboretum, Summit
The Community Players, Westfield